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Klappa, Fletcher cite milestones in network reliability, carbon reduction and financial performance at annual meeting

MILWAUKEE — At WEC Energy Group's (NYSE: WEC) virtual annual meeting of stockholders today, Executive Chairman Gale Klappa and President and CEO Kevin Fletcher highlighted the work of more than 7,000 employees across the region, who are providing essential energy service during the COVID-19 health crisis. They also emphasized that 2019 was "another year of solid results," pointing to achievements in financial performance, network reliability and infrastructure upgrades.

Highlights:

- WEC Energy Group subsidiaries We Energies and Wisconsin Public Service (WPS) were honored for superior reliability of their electric delivery networks. 2019 marked the ninth consecutive year that We Energies had been named best in the Midwest and the first time WPS had been recognized.
- WEC Energy Group invested nearly \$2.3 billion in its core business to maintain reliability and improve customer service.
- In 2019, WEC Energy Group exceeded its 2030 goal of reducing carbon emissions by 40% below 2005 levels, and is currently reassessing long-term goals based on this recent success.
- The company reported record net income from operations of \$1.1 billion and earnings per share of \$3.58.
- Total shareholder return in 2019 was 37% — surpassing the performance of all the major utility indexes.
- Dividends increased in January 2020 by 7.2% to an annual rate of \$2.53 per share. This marks the 17th consecutive year of higher dividends.

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COVID-19 pandemic response

- Moved quickly to help ensure the health and safety of employees.
- Suspended disconnections of customers, unless unsafe conditions exist, and waived new late fees.
- Sharply curtailed work inside customers' homes beginning in mid-March. Approximately 80% of operations employees are now working remotely or in the field.
- Contributed — through our foundations — more than \$2 million to COVID-19 relief efforts.

Stockholder actions

During the meeting, stockholders elected the following directors to terms expiring at the 2021 annual meeting: Patricia W. Chadwick, Curt S. Culver, Danny L. Cunningham, William M. Farrow III, Thomas J. Fischer, J. Kevin Fletcher, Maria C. Green, Gale E. Klappa, Henry W. Knueppel, Thomas K. Lane, Ulice Payne Jr. and Mary Ellen Stanek.

As recommended by the board of directors, stockholders also voted to:

- Ratify Deloitte & Touche LLP as independent auditors for 2020.
- Approve the compensation of WEC Energy Group's named executive officers (say-on-pay).

Board of Directors action

- Appointed William M. Farrow III to the position of Independent Lead Director

WEC Energy Group (NYSE: WEC), based in Milwaukee, is one of the nation's premier energy companies, serving 4.5 million customers in Wisconsin, Illinois, Michigan and Minnesota.

The company's principal utilities are We Energies, Wisconsin Public Service, Peoples Gas, North Shore Gas, Michigan Gas Utilities, Minnesota Energy Resources and Upper Michigan Energy Resources. The company's other major subsidiary, We Power, designs, builds and owns electric generating plants.

WEC Energy Group (wecenergygroup.com) is a Fortune 500 company and a component of the S&P 500. The company has approximately 45,000 stockholders of record, 7,500 employees and \$35 billion of assets.